

RECORDATION NO. 26878 FILED

MAR 28 '07 -11 15 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 26, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement – Chattel Mortgage, dated as of March 27, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party:	Commerce Bank, N.A. 8000 Forsyth Blvd St. Louis, Missouri 63105
Debtor:	American Railcar Leasing LLC 620 North Second Street St. Charles, Missouri 63301

Mr. Vernon A. Williams
March 26, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

58 railcars within the series SHPX 207908 - SHPX 208248 and SHPX 450380 - SHPX 450474 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Security Agreement – Chattel Mortgage.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

MAR 26 '07 -11 15 AM

MEMORANDUM
DATED AS OF MARCH 27, 2007
OF
SECURITY AGREEMENT – CHATTEL MORTGAGE
DATED AS OF MARCH 27, 2007
BETWEEN
AMERICAN RAILCAR LEASING LLC
("DEBTOR")
AND
COMMERCE BANK N.A. ("SECURED PARTY")

SURFACE TRANSPORTATION BOARD

WHEREAS, Debtor and Secured Party entered into that certain Term Loan Agreement, dated as of March 27, 2007, (the "Loan Agreement") pursuant to which the Secured Party agreed to extend to the Debtor a term loan to be evidenced by a promissory note payable by Debtor to the order of the Secured Party;

WHEREAS, Debtor and the Secured Party entered into a certain Security Agreement – Chattel Mortgage, dated as of March 27, 2007 (the "Security Agreement") pursuant to which the Debtor agreed to grant a security interest in favor of the Secured Party to secure the loans extended under the Loan Agreement (the "Loans");

WHEREAS, it is a condition precedent to the obligation of the Secured Party to make and maintain the Loans that a memorandum of the Loan Agreement (the "Memorandum") set forth herein is to be filed and recorded with the Surface Transportation Board and with the Registrar General of Canada.

1. Definitions. Except as otherwise defined in this Memorandum, terms defined in the Loan Agreement or by reference therein are used herein as defined therein.

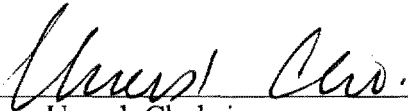
2. Security Interest. Subject to the terms, conditions, covenants and agreements set forth in the Loan Agreement and the Security Agreement and pursuant thereto, the Debtor assigned, mortgaged, pledged, hypothecated, transferred and set over to the Secured Party and granted to the Secured Party a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the Equipment and Leases (but only to the extent relating to the Equipment) more fully described on Schedule A hereto and to the Security Agreement and agreed that such Equipment and Leases (but only to the extent relating to the Equipment) shall constitute Collateral subject to the grant of security by the Debtor set forth in Section 2 of the Security Agreement.

3. Counterparts. This Memorandum may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Memorandum by signing any such counterpart.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: 
Name: Umesh Choksi
Title: Chief Financial Officer

COMMERCE BANK, N.A.

By: _____
Name:
Title:

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Memorandum in one or more counterparts as of the date first set forth above.

AMERICAN RAILCAR LEASING LLC

By: _____
Name: Umesh Choksi
Title: Chief Financial Officer

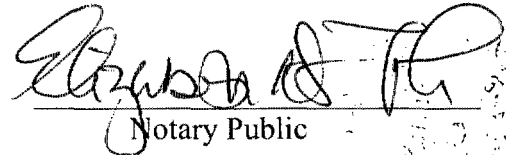
COMMERCE BANK, N.A.

By: *Rick Buehman*
Name: Rick Buehman
Title: Commercial Loan Representative

[Signature Page to Memorandum of Loan, Chattel Mortgage and Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 27th day of March, 2007, before me, personally appeared Umesh Choksi, to me known, who being by me duly sworn, says that he is Chief Financial Officer of AMERICAN RAILCAR LEASING LLC; that said instrument was signed on behalf of said company on the date hereof by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

ELIZABETH K.S. LOH
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01LO5053159
COMMISSION EXPIRES DEC. 11, 2009

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. LOUIS)

On this 23rd day of March, 2007, before me, personally appeared Rick Bueltmann, to me known, who being by me duly sworn, says that he is Commercial Loan Representative of COMMERCE BANK; N.A. that said instrument was signed on behalf of said bank on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.



Megan Anderson

Notary Public

SCHEDULE A

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
567	84100000	SHPX	450380
586	84170000	SHPX	450437
586	84170000	SHPX	450438
586	84170000	SHPX	450439
586	84170000	SHPX	450440
586	84170000	SHPX	450441
81	84280000	SHPX	450452
81	84280000	SHPX	450453
81	84280000	SHPX	450454
81	84280000	SHPX	450455
81	84280000	SHPX	450456
81	84280000	SHPX	450457
81	84280000	SHPX	450458
81	84280000	SHPX	450459
81	84280000	SHPX	450460
81	84280000	SHPX	450461
81	84280000	SHPX	450462
81	84280000	SHPX	450463
81	84280000	SHPX	450464
81	84280000	SHPX	450465
81	84280000	SHPX	450466
81	84280000	SHPX	450467
81	84280000	SHPX	450468
81	84280000	SHPX	450469
81	84280000	SHPX	450470
81	84280000	SHPX	450471
81	84280000	SHPX	450472
81	84280000	SHPX	450473
81	84280000	SHPX	450474
1657	83600000	SHPX	207908
1657	83600000	SHPX	207900
1657	83600000	SHPX	207901
1657	83600000	SHPX	207902
1657	83600000	SHPX	207903
1657	83600000	SHPX	207904
1657	83600000	SHPX	207905
1657	83600000	SHPX	207906
1657	83600000	SHPX	207907
1657	83600000	SHPX	207909
1657	83600000	SHPX	207911
1657	83600000	SHPX	207912
1657	83600000	SHPX	207914
1657	83600000	SHPX	207915
1657	83600000	SHPX	207910
1657	83600000	SHPX	207913
1657	83600000	SHPX	207916
1657	83600000	SHPX	207917
1657	83600000	SHPX	207918
1657	83600000	SHPX	207919
1736	83330002	SHPX	207896

LESSEE CODE	CONTRACT	RPTG MARK	CAR NUMBER
1736	83330002	SHPX	207897
1736	83330002	SHPX	207899
1736	83330002	SHPX	207898
1736	83330002	SHPX	207895
336	84110001	SHPX	208245
336	84110001	SHPX	208246
336	84110001	SHPX	208247
336	84110001	SHPX	208248

58 Cars

LESSEE CODE	LESSEE	CONTRACT	RPTG MARK	CAR NUMBER
567	SOLVAY MINERALS, INC.	84100000	SHPX	450380
586	THIELE KAOLIN COMPANY	84170000	SHPX	450437
586	THIELE KAOLIN COMPANY	84170000	SHPX	450438
586	THIELE KAOLIN COMPANY	84170000	SHPX	450439
586	THIELE KAOLIN COMPANY	84170000	SHPX	450440
586	THIELE KAOLIN COMPANY	84170000	SHPX	450441
81	CARGILL INCORPORATED	84280000	SHPX	450452
81	CARGILL INCORPORATED	84280000	SHPX	450453
81	CARGILL INCORPORATED	84280000	SHPX	450454
81	CARGILL INCORPORATED	84280000	SHPX	450455
81	CARGILL INCORPORATED	84280000	SHPX	450456
81	CARGILL INCORPORATED	84280000	SHPX	450457
81	CARGILL INCORPORATED	84280000	SHPX	450458
81	CARGILL INCORPORATED	84280000	SHPX	450459
81	CARGILL INCORPORATED	84280000	SHPX	450460
81	CARGILL INCORPORATED	84280000	SHPX	450461
81	CARGILL INCORPORATED	84280000	SHPX	450462
81	CARGILL INCORPORATED	84280000	SHPX	450463
81	CARGILL INCORPORATED	84280000	SHPX	450464
81	CARGILL INCORPORATED	84280000	SHPX	450465
81	CARGILL INCORPORATED	84280000	SHPX	450466
81	CARGILL INCORPORATED	84280000	SHPX	450467
81	CARGILL INCORPORATED	84280000	SHPX	450468
81	CARGILL INCORPORATED	84280000	SHPX	450469
81	CARGILL INCORPORATED	84280000	SHPX	450470
81	CARGILL INCORPORATED	84280000	SHPX	450471
81	CARGILL INCORPORATED	84280000	SHPX	450472
81	CARGILL INCORPORATED	84280000	SHPX	450473
81	CARGILL INCORPORATED	84280000	SHPX	450474
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207908
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207900
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207901
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207902
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207903
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207904
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207905
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207906
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207907
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207909
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207911
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207912
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207914
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207915
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207910
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207913
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207916
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207917
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207918
1657	KAO SPECIALTIES AMERICA	83600000	SHPX	207919
1736	ASSOCIATED PROTEINS LP	83330002	SHPX	207896
1736	ASSOCIATED PROTEINS LP	83330002	SHPX	207897
1736	ASSOCIATED PROTEINS LP	83330002	SHPX	207899
1736	ASSOCIATED PROTEINS LP	83330002	SHPX	207898
1736	ASSOCIATED PROTEINS LP	83330002	SHPX	207895
336	MARTIN MARIETTA MAGNESIA SPECIALITIES, LLC	84110001	SHPX	208245
336	MARTIN MARIETTA MAGNESIA SPECIALITIES, LLC	84110001	SHPX	208246

LESSEE CODE	LESSEE	CONTRACT	RPTG MARK	CAR NUMBER
336	MARTIN MARIETTA MAGNESIA SPECIALITIES, LLC	84110001	SHPX	208247
336	MARTIN MARIETTA MAGNESIA SPECIALITIES, LLC	84110001	SHPX	208248
				<hr/> 58 Cars